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## Donald J. Trump and Irongate Announce Plans

Trump Tower Waikiki Includes Hotel-Condos, Retail and Dining

Honolulu - May 30, 2006 - The Trump Organization CEO Donald J. Trump and Irongate principals Jason Grosfeld and Adam Fisher today announced the development of a luxury hotel-condominium, part of Outrigger Enterprises' Waikiki Beach Walk project.

Trump International Hotel and Tower Waikiki Beach Walk, at Saratoga and Kalia roads, will include a 350-foot tower with approximately 460 luxury hotel-condominium units ranging from approximately 500 to 3,000 square feet. The building will consist of approximately 775,000 gross square feet and will include four stories of parking and 6,500 square feet of dining and retail space. The building's lavish appointments will include a library, wine cellar, lobby bar, café, outdoor swimming pool, sun terrace with ocean views, indoor/outdoor dining and bar area, cabanas with tropical landscaping and views of the ocean and neighboring Fort DeRussy park, a private fitness center and spa, and separate residential and hotel lobbies.

"The addition of this luxury development to Waikiki Beach Walk is a testament to the attraction of our city as one of the world's most celebrated destinations. We are delighted to welcome Mr. Trump and Irongate, whose shared vision will only further strengthen the drawing power of Waikiki," said Honolulu Mayor Mufi Hannemann.

"We are honored to work with Donald Trump and his organization to create the finest luxury experience in Waikiki, with stunning views of the world's most famous beaches and gorgeous amenities. I want to thank Mayor Hannemann and Outrigger for their efforts to create an environment where Trump Tower is possible," said Jason Grosfeld, co-founder of Los Angeles-based Irongate.

"Trump Tower will be the most luxurious development in one of the most recognized resort destinations in the world today - Waikiki Beach," said Trump. "My partners and I look forward to setting a new standard for luxury in Waikiki."

The lobby will be an extravagant two-story structure with sprawling ocean views and will be attended by round-the-clock concierge service. Trump Tower will pamper guests and residents with 24-hour room service, valet and porter service.

Outrigger Enterprises, the master developer of Waikiki Beach Walk, sold the development rights for the Trump Tower site to Irongate last year, and the two companies are working together to make the overall development of Waikiki Beach Walk a resounding success.

"We are proud to welcome Trump Tower to the exceptional Waikiki Beach Walk project, which will soon bring more energy than ever to the heart of Waikiki," said David Carey, president and chief executive officer of Outrigger Enterprises. "As the last word in luxury, this project will send a message that the world's favorite resort is also a world-class place to live and play," added Carey.

Trump International Hotel and Tower Waikiki Beach Walk is being designed by the Manhattan, New York-based Guerin-Glass Architects in conjunction with Benjamin Woo Architects of Honolulu. Brett Hill Management will manage the design and construction of the project as project manager. S&P Destination Properties and Karl Heyer will be responsible for the sales and marketing of the hotel-condominium suites. Public marketing and sales activities are expected to begin later this spring, with construction starting in early 2007; completion is slated for early 2009. Demolition of the existing buildings on the site should be completed by the end of July 2006.

Donald J. Trump is the very definition of the American success story. In 1980, he established The Trump Organization as the umbrella company for all of his real estate development and other corporate affiliates. He has continually set new standards of excellence while expanding his interests in luxury residential real estate, world-class hotels, office buildings, championship golf clubs, gaming, merchandising and entertainment.

From project development to construction, sales and property management, The Trump Organization and its

affiliates have carried out a variety of complex real estate deals.

In addition to being one of the largest developers and property managers in New York, Mr. Trump is currently building residential, hotel and golf club projects in Las Vegas, Chicago, Ft. Lauderdale, Miami Beach, Los Angeles, the Caribbean, Westchester, N.Y. and Bedminster, N.J. He also continues to be active with numerous literary pursuits, charitable organizations and his worldwide number one hit reality television show, The Apprentice.

Irongate is an integrated real estate development and investment company. The Los Angeles-based company blends entrepreneurial creativity, financial discipline, and environmental and cultural sensitivity to each of its development projects. Irongate believes in creating value by being thoroughly immersed in all aspects of its projects from inception through realization, including design and architecture. This philosophy has produced a track record of success for its partners and affiliates. Irongate currently invests in five asset classes: residential, office, retail, industrial and land. Until now, the company's efforts have focused on high-end luxury residential ground-up development, land acquisition, and single-tenant office buildings.

S&P Destination Properties is a real estate company that specializes in the design, marketing and sale of luxury and resort properties throughout the Western United States, Hawaii, and Mexico. S&P is committed to its customers in the ownership and enjoyment of the world's finest real estate.

Guerin Glass Architects provides project-specific, contextual architecture. Partners Scott Glass and Brendan Guerin have over 30 years of experience in the architecture, design and construction fields, collaborating together on projects for nearly 20 years. Their New York City-based firm, founded in 2004, has extensive residential and institutional project experience and has worked on projects throughout the United States and Mexico.

Benjamin Woo Architects LLP was established in January 2000, with the goal of earning recognition for design excellence and exceptional service to clients. The practice provides full architectural services, including master planning, space planning and interior design. Most recent projects have included the Hokuia luxury condominium and the Sub-Zero Wolf Showroom.

Brett Hill Management, founded in 1996, is a Hawaii-based project management company representing developers

with expert overall project coordination, design and construction consulting and general contracting expertise, to aid in the realization of successfully constructed projects. Attention to team building and the smallest details are emphasized to ensure the highest quality of work and client satisfaction, as can be attested by over 25 successfully completed high-rise projects in Hawaii alone.

Suzanne Nessel, formerly of Philipotts & Associates, is principal of her own firm, SN Design. Leading the interior design for Trump International Hotel and Tower Waikiki Beach Walk, Suzanne will work to create a sense of timeless, seamless integration between interior elements and the architectural concept. Suzanne's experience includes residential projects at Hualalai, Kuki'o Beach Club Resort and The Watermark Waikiki.

Outrigger Enterprises, Inc. is one of the largest and fastest-growing hospitality services companies in the Pacific. Outrigger is a family-owned company with almost 60 years of hospitality experience and runs a highly successful, multi-branded line of hotels and condominiums, including Outrigger Hotels & Resorts, OHANA Hotels & Resorts, Outrigger Condominium Collection, Outrigger Resort Club by Fairfield, and Embassy Suites Hotel-Waikiki Beach Walk. \* Outrigger currently operates over 50 properties representing more than 12,000 guest rooms in Hawaii, Australia, New Zealand, Fiji, Tahiti and Guam. Outrigger Enterprises also operates and develops hotel properties and hospitality-related retail and real estate opportunities for partners in Hawaii, the Pacific, the mainland US and Asia. The company's most recent initiative - Waikiki Beach Walk, a \$460 million, eight-acre hotel-retail-entertainment complex - is the largest development in the history of Waikiki, and is set to open in December 2006. For online information, log on at [www.outrigger.com](http://www.outrigger.com).

\*Embassy Suites is a registered trade mark of Hilton Hotels Corporation

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NOTE TO MEDIA: Digital renderings of the project are available by contacting [bheckathorn@commpac.com](mailto:bheckathorn@commpac.com) or [nancy.daniels@outrigger.com](mailto:nancy.daniels@outrigger.com).  
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Waikiki Beach Walk Spirited & Stylish

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